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Next 1 Page(s) In Document Exempt

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MEMORANDUM FOR: Deputy Director for Support

SUBJECT : Cost-of-Living Increase — Civil Service Retirement

REFERENCE : My Memo, dated 16 Feb 1968, Same Subject

1. This memorandum is for your information only.
2. Attached is a copy of the memorandum to prospective retirees under the Civil Service Retirement Act referred to in paragraph 4 of referent memorandum.



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Robert S. Wattles
Director of Personnel

Att

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19 February 1968

MEMORANDUM FOR :

SUBJECT : Retirement Planning

1. We wish to take the opportunity at this time to advise you of the possibility that a cost-of-living increase of at least 3% may be approved for Civil Service annuitants and those who will have retired on or before 30 April 1968. This cost-of-living increase if approved will not apply to employees retiring on or after 1 May 1968.

2. The Bureau of Labor Statistics confirmed in January that an initial 30 days cost-of-living price index increase was evaluated as over 3%. The confirmation of the second 30 day evaluation will be made on or about 25 February 1968 and confirmation on the final 30 day evaluation will be made on or about 25 March 1968. At this point in time there are indications that the February and March cost-of-living index confirmations may be at least over the 3% level.

3. The above information is worth your serious consideration of the possible advantages to you in retiring no later than 30 April rather than on or after 1 May 1968 if the cost-of-living increase is confirmed. If your personal circumstances indicate to you that retirement on or before 30 April would be to your advantage you should adjust your retirement date ONLY after you have been officially advised by the []/BSD/OP that the cost-of-living increase has been approved.

[]

/ Robert S. Wattles
Director of Personnel

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100-10784
16 FEB 1968

MEMORANDUM FOR : Deputy Director for Support

SUBJECT : Cost of Living Increase - Civil Service Retirement

Personnel 17

1. This memorandum is for your information only.

2. As you know, there has been much publicity in the newspapers concerning cost of living increases for annuitants on the Civil Service Retirement rolls as of 30 April 1968. Unfortunately, the impression has been given that the cost of living adjustment is a certainty. For this reason, suggestions have been made that the Agency immediately contact employees who are to retire, or scheduled to retire, after 1 May to inform them of the possible advantage they might receive by retiring before 1 May.

3. We had already planned to contact these employees by memorandum, alerting them to the possible cost of living adjustment. These individuals would then have an opportunity to decide for themselves whether they wished to retire earlier, i. e., before 1 May, in order to obtain the cost of living annuity increase rather than wait until their scheduled date.

4. On Tuesday, 13 February, we called the Deputy Director, Bureau of Retirement and Insurance for advice as to when the cost of living adjustment will be authorized. We learned that the Consumer Price Index (CPI) for the month of January will not be available until approximately 25 February and for the month of February, not until approximately 25 March. Thus, no determination on the cost of living annuity increase can be made before approximately 25 March 1968. While there appears to be a strong likelihood that the annuity increase will occur, I believe we must be careful not to mislead potential retirees. Rather, I believe we should send them a memorandum alerting them to this potential advantage should they retire before 1 May but cautioning them that no final decision on this will be available before the end of March. Our memorandum will at least serve the purpose of getting them to think about what they might wish to do if the cost of living increase is approved. It is our hope to distribute such a memorandum directly to these individuals during the next two weeks.

[Redacted Signature Box]

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Robert S. Wattles
Director of Personnel

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